



# GLOBAL FINANCIAL MARKETS GROUP

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## Disclosure Brochure

Dated: 12 May 2016

### Item 1: Cover Page

This brochure provides information about the qualifications and business practices of GFM Group Limited (referred to in this brochure as “GFM” or the “Firm”). If you have any questions about the content of this brochure, please contact Tariq Dennison at the website, email address, or telephone number listed above. The information in this brochure has **not** been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority. Additional information about GFM is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

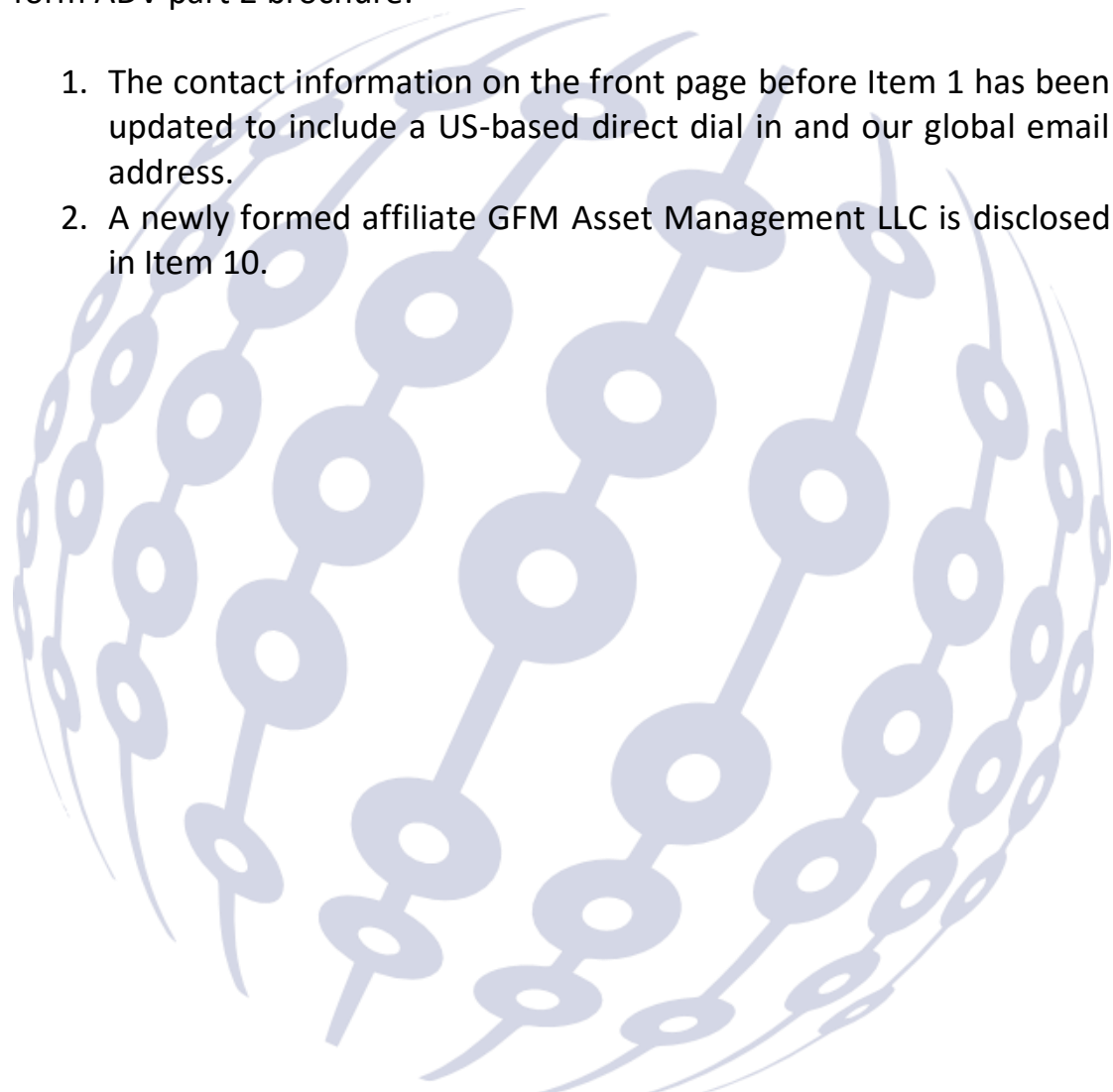
GFM Group Limited is a registered investment advisor. Registration does not imply any level of skill or training.



## Item 2: Material Changes

This item is required to disclose and highlight any material changes since the last version of the brochure. Since the first version dated 18 November 2015, the following material changes have been made to this form ADV part 2 brochure:

1. The contact information on the front page before Item 1 has been updated to include a US-based direct dial in and our global email address.
2. A newly formed affiliate GFM Asset Management LLC is disclosed in Item 10.





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## **Item 4: Advisory Business**

GFM Group Limited is a limited company incorporated in Hong Kong in February 2014 by two investment bankers with experience in New York, London and Hong Kong with a mission to help clients better understand and participate in global financial markets. In its first two years, GFM provided research and educational services on global fixed income and equity markets primarily to fund managers, family offices, and private bankers.

In November 2015, GFM registered with the SEC to offer investment management services as a registered investment advisor to U.S. persons in and outside the U.S. Clients sign a service agreement (“Agreement”) with GFM defining the scope, terms and charges of any of the investment advisory and portfolio management services to be provided.

### **Investment Portfolio Management**

GFM manages client investment portfolios on a discretionary basis based on parameters specified in the Agreement. GFM tailors the agreement to individual clients needs after considering the client’s investment objectives, investment horizon, risk profile and liquidity requirements. GFM communicates with the clients on an ongoing basis, and encourages clients to notify GFM promptly of any change in their circumstances or objectives that would call for a change in the parameters of the Agreement.

Managed portfolios may contain individual bonds and stocks (including common and preferred shares of companies, trusts, and partnerships), funds, foreign currencies, futures and/or options which may be listed on US or foreign exchanges or trade over-the-counter.

### **Other Professional Services**

In addition to managing portfolios, GFM may also offer financial planning, research, educational and other professional services, which are contracted separately on a fixed fee or hourly basis. These services may be bundled with investment management or billed separately for clients without GFM-managed investment portfolios.

## **Item 5: Fees and Compensation**



## Assets Under Management (AUM) Fees

On client assets under management (AUM), GFM charges an annual fee of around 1.00% of the market value of the portfolio managed by GFM, subject to a minimum fee of \$3,000 per account per year. The exact rate and minimum for each client is specified in the Agreement and may depend on various factors described in Item 6.

AUM fees are prorated and applied monthly, in advance, based on the market value of the client's portfolio at the end of the previous month.

GFM's agreements with clients and financial institutions may authorize GFM to directly debit the client's account for the amount of any fees due and to directly remit those fees directly to GFM. These financial institutions have agreed to send a monthly or quarterly account statement to the client, providing information including account balance, portfolio compositions, amounts deposited into or withdrawn from the account, and any fees paid to GFM.

## Brokerage and Other Costs

GFM's fees are exclusive of and in addition to brokerage commissions, transaction fees and other related costs and expenses incurred by the client's account. GFM does not receive any portion of these commissions, fees or costs.

As further discussed in response to Item 12 (below), GFM generally recommends that clients utilize the brokerage and clearing services of Interactive Brokers Group, Inc. ("Interactive Brokers") for investment management accounts due to its relatively low cost, extensive product access, and level of technical support. GFM may also manage accounts at other brokerage firms as agreed with each client. GFM receives does not receive any form of compensation from Interactive Brokers or any other brokerage firm for recommending account opening or execution with any broker.

GFM may only begin portfolio management services after the client has arranged for and furnished GFM with all information and authorization regarding accounts with appropriate financial institutions.

## Termination

Agreements between GFM and the client will continue in effect until





terminated by either party pursuant to the terms of the agreement. Fees shall be prorated through the date of termination and any remaining balance shall be charged or refunded to the client, as appropriate.

#### **Hourly and Fixed Fees**

GFM also offers other professional services, which may be negotiated on an hourly or fixed fee basis separate from AUM fees. Such fees will only be charged upon prior agreement with clients, and only if the work involved is outside the scope of the portfolio management agreement.

#### **Funding and Securities Transfers**

Clients may fund their accounts in cash or by transferring securities, provided that GFM reserves the right to liquidate any transferred securities or decline to accept particular securities into a client's account. GFM may consult with its clients about the implications of transferring securities; however, clients are advised that when transferred securities are liquidated, they may be subject to transaction fees, and/or taxes.

#### **Item 6: Performance Based Fees**

GFM may negotiate in its Agreements with clients a performance-based fee of up to 30% of the total return (including realized and unrealized gains, dividends, and coupons) earned by the account over an agreed upon high watermark or benchmark schedule.

This performance fee may be calculated quarterly, annually, or on a longer term basis and is charged in arrears as a percentage of the dollar value of the total return of the account over said high watermark or benchmark, as defined in the Agreement. Early termination or change of the agreement or liquidation of the account may trigger a mark to market and one-time calculation of a performance fee from the previous high watermark or benchmark to the date of change, termination, or liquidation.

For clients with accounts at Interactive Brokers, GFM instructs Interactive Brokers to calculate and remit performance fees automatically according to the formula specified in the Agreement.



Detailed explanations and illustrations with examples on how performance-based fees in any given agreement are calculated are available from GFM on request.

## **Item 7: Types of Clients**

GFM clients include individuals, trusts, estates, retirement accounts, pensions, charitable organizations and businesses. GFM clients include US and non-US persons both in the US and overseas.

GFM generally suggests a minimum account opening size of \$250,000 based on the minimum annual AUM fee of \$3,000. GFM reserves the right to accept lower account sizes or fees on a case-by-case basis.

GFM begins every client relationship with a thorough understanding of the client's investment objectives, investment horizon, risk profile, and liquidity requirements as formally expressed in the Agreement.

## **Item 8: Methods of Analysis, Investment Strategies and Risk of Loss**

### **Defining Client Risk Parameters**

GFM begins by defining specific risk limits and parameters for each client account, and then allocating the account to maximize returns subject to those risk limits and objectives ("risk adjusted return"). Examples of client risk parameters may include:

- A client focused on short-term liquidity and preservation of capital may specify the need to be able to withdraw funds at 7 days' notice, minimizing the chance of losing more than 1% of the account but understanding the account may only earn 1-2% per year more than a checking account.
- Another client focused on long-term preservation of capital and purchasing power may be willing to accept a 5-10% drawdown over 1 year, but wish to maximize the likelihood of having no less than 120% of the initial value of the account after 10 years.
- Yet another client willing to bear more short-term volatility in exchange for greater long-term gains may be willing to accept a



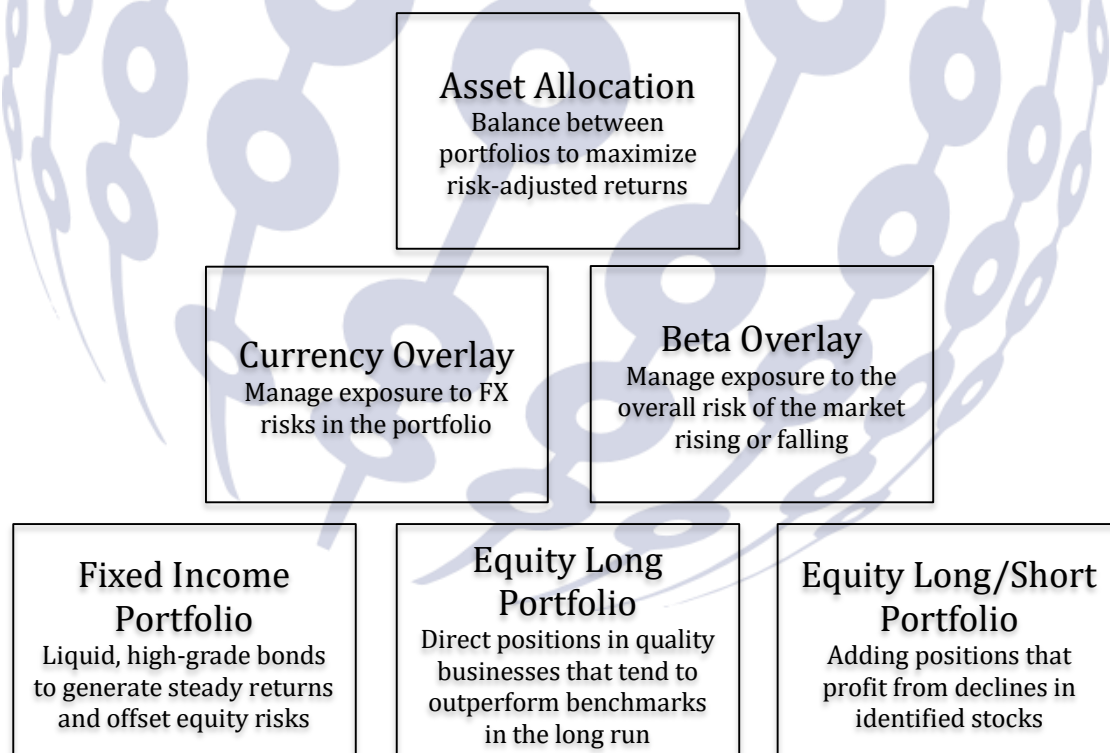
20% or greater drawdown in an extreme scenario like 2008 with the aim of doubling the account value every 5 years.

In drafting and signing investment objectives and risk parameters in a customer agreement, GFM takes into account the client's overall financial situation, existing exposure to other risk factors, and level of understanding and sophistication to ensure suitability.

Clients are advised to inform GFM if their situation or risk parameters change.

## Investment Process and Analysis Methods

GFM organizes its investment strategies into "model portfolios" broadly organized as "Fixed Income", "Equity Long" and "Equity Long/Short". "Overlay" strategies are then applied to these model portfolios to manage exposure to currency and market risk, respectively. Finally, the client portfolio is allocated to these strategies in a balance that best meets the objectives and risk parameters specified in the Agreement.



These model portfolios, overlays, and asset allocation methodologies are described in headlined sections below.





GFM often finds that clients benefit in the form of higher risk-adjusted total returns from direct and quality-controlled allocation to international assets. GFM's headquarter location in Hong Kong provides an advantage in understanding and analyzing investment opportunities in the Asia-Pacific region, supplemented by the founders' work experience in London, New York, San Francisco and Toronto, providing a solid foundation to understand the benefits of global diversification.

GFM's location provides an advantage for being able to perform in-person meetings and on-the-ground due diligence on companies located in the Asia-Pacific region, including but not limited to: China, Hong Kong, Macau, Taiwan, Singapore, India, Korea, Malaysia, Thailand, Philippines, Indonesia, Vietnam, New Zealand, Australia and Japan. In addition to Asia, model portfolios also include allocation to stocks, bonds, funds, futures and/or options listed or traded in Europe and North America that maximize benefits of global diversification to provide optimal risk-adjusted returns to a client's portfolio.

GFM follows best practices in investing excellence globally and strives to ensure that its client assets are invested as well as, if not better than, those in alternate available vehicles at competitive prices. Educational materials on GFM's investment strategies are available on request.

### **Fixed Income Model Portfolio**

"Fixed Income" in GFM model portfolios generally refers to government bonds and liquid investment grade debt instruments providing a high level of safety of principal. Returns from fixed income instruments generally come from the premium paid on longer-term bonds over shorter-term bonds, and may be enhanced by diversifying into bonds issued by high-quality foreign governments in their local currency, but with this currency risk mostly hedged out (see "Foreign Exchange / Currency Overlay Strategies" below).

Fixed Income instruments may include, but are not limited to: individual government bonds, high-grade and liquid corporate bonds, inflation-indexed bonds, bond futures, money market futures (including longer-term term "Eurodollar", "Euribor", "Euroyen" and other similar futures contracts), options, repurchase agreements ("Repos"), and fixed income funds and ETFs where appropriate. These instruments may also be sold to hedge or reduce interest rate risk as needed.



## Equity “Long” Model Portfolio

“Equity” generally refers to common stocks, but may also include preferred stocks, warrants, rights, options and other securities and instruments with “equity-like” risk and return characteristics, including convertible, high-yield, distressed bonds/debt and select investment grade bonds.

GFM selects equity investment candidates through a combination of “top-down” and “bottom-up” processes.

The “top-down” approach scans entire exchanges and broad market indices to sort out quartiles by statistical factors correlated with performance relative to the benchmark.

“Bottom up” investment evaluation involves deep fundamental analysis and on the ground due diligence. Investment candidates are assessed one-by-one to develop an investing edge, conviction and find superior investments. This typically covers considerations such as the quality of the company’s business, its competitive position, reinvestment potential, shareholder orientation and gap between intrinsic value and market price.

## Equity “Long/Short” Model Portfolio

Equity “Long/Short” refers to portfolios that contain both “long” and “short” equity positions. Such a portfolio is expected to be 70-80% net long on average, with the goal of generating returns in both bull and bear markets.

“Short” positions in a stock or bond are profitable when the stock or bond declines in value by more than the cost of executing and financing the position. “Short” positions may be implemented by borrowing the stock or bond to sell short or by using swaps, futures, put options, contracts for differences (“CFD”s) or other instruments where appropriate.

Investing in short opportunities has many differences versus “long-only” investing. Good short opportunities include, but are not limited to: broken businesses, overvalued or overhyped fads, and cases of aggressive accounting where the target stock has a catalyst making it likely to decline significantly over the subsequent months. Managing short positions also



involves a higher level of active trading and different risk management techniques than long only portfolios.

See “Risk of Loss” below for in-depth information on risk management.

## Foreign Exchange / Currency Overlay Strategies

Foreign assets and even many US-listed stocks are exposed to the risk that foreign currencies may fall in value on foreign exchange (FX) markets and adversely affect their value to US dollar based investors. Conversely, the US dollar may also decline in value against a foreign currency, in which cases exposure to foreign currency would enhance returns.

In client account agreements, risk parameters and objectives are defined in terms of a “base currency”. For many US clients, the base currency is often US dollars, but the base currency may differ on an account-by-account basis. These objectives and risk limits drive which currency risks in other investment positions are best hedged out, which are best kept, and which ones are best added to.

In general, the most conservative US dollar based accounts invested primarily in fixed income are likely to hedge out most or all foreign exchange / currency risk in order to minimize the risk to the value of the account in US dollars.

For equity positions, the choice can vary on a case-by-case basis on whether keeping, hedging, or adding to the currency exposure of a foreign or domestic stock position will improve the risk-adjusted return of that stock position. Currency positions may also be added in currencies other than those equity positions are denominated in or exposed to if GFM’s currency overlay model portfolio expects attractive risk-adjusted returns from such positions.

Currencies GFM manage in its portfolios include, but are not limited to:

- “G10” Developed Market Currencies: Canadian Dollar, British Pound Sterling, Euro, Norwegian Krone, Swedish Krona, Swiss Franc, Japanese Yen, Australian Dollar, and New Zealand Dollar.
- “Currency board” currencies: Singapore Dollar and Hong Kong dollar.



- “Emerging market” Currencies: Chinese Yuan (Renminbi or RMB), Mexican Peso, Indian Rupee, Russian Ruble, Brazilian Real, New Turkish Lira, South African Rand, South Korean Won, and New Taiwan Dollar.
- “Precious metals”: Gold and Silver.

Accounts generally implement currency positions by buying, selling, borrowing, and lending foreign currencies directly in the “spot” market or by trading standardized exchange-traded currency futures contracts. GFM may also consider exchange-traded-funds (“ETFs”) and exchange traded notes (“ETNs”) and other fund instruments, over-the-counter (OTC) currency forward and option contracts for accounts as appropriate.

Clients are advised that there may be tax consequences to using different instruments to take currency positions. GFM does not provide tax advice, but tries to keep US tax consequences in mind when managing currency positions for accounts of US persons.

#### “Beta” Overlay Strategies

“Beta” refers to the exposure of a portfolio to the overall up and down movements of the broader market. On average, a long equity portfolio with a beta of 0.8 will rise 8% more in cases where the market rises 10% than in cases where the market remains flat, and decline 8% in cases where the market falls 10%. A high beta may seem desirable in rising markets, but carries a proportionately high level of risk that generally cannot be reduced much by additional diversification. Outperformance over broader market returns in both up and down markets is known as “alpha” and should not be confused with “beta”.

Like currency exposure, “beta” exposure can be accepted, hedged out, or added to as best suits the client’s objectives and risk parameters.

#### Asset Allocation: Putting It All Together

At least as important as the processes for selecting positions in stocks and bonds is the process for deciding the balance between asset classes that best combines their returns and allows the risks of one to best offset against the other. Risk and liquidity parameters specified in the Agreement may also drive the percentage of the account to allocate to cash or means and maximums of leverage that may be employed.





## Risk of Loss

Investing involves risks. GFM prioritizes clients' understanding of the many different risks involved, and makes educating clients and helping define appropriate risk parameters a primary step in the account management process. Investment risks, in GFM managed accounts or elsewhere, generally include but are not limited to:

**Market Risk:** Something may decline in value after you buy it, or rise in value after you sell it short.

**Liquidity Risk:** A stock, bond or other asset may not be quickly convertible into cash, or may require a substantial reduction in price to convert into cash quickly. Exchanges may also "halt" trading in certain instruments, making it impossible to exit a position at any price, and possibly resulting in a substantial change in price if/when trading resumes.

**Interest Rate Risk:** Interest rates, whether short-term interest rates controlled by the US Federal Reserve or foreign central bank or longer-term interest rates determined by the bond market, move up and down. Changes in interest rates directly affect the market price of bonds, the rates earned on cash deposits and the rates paid on borrowed funds, and indirectly tend to affect stock prices and currency exchange rates.

**Foreign Exchange Rate / Currency Risk:** Foreign currency exchange rates move up and down. Declines in the value of a foreign currency means it is possible to lose money on a foreign asset that rises in value if the currency risk is not hedged or improperly hedged and the loss in the currency position exceeds the gain in the foreign asset. The US and/or foreign countries may also impose capital controls restricting the conversion or transfer of money across borders, which could impact the value and/or liquidity of international portfolios.

**Credit Risk:** Bonds and other debt instruments are subject to the risk that the borrower of the money / issuer of the bond may not pay back the promised interest and principal on time.

**Dividend Risk:** Stocks that pay dividends may cut their dividends, making the cash flows from owning them different than expected.





**Tax Risk:** The US or foreign governments may change the tax rates they impose on dividends, capital gains, interest payments, trades, or account balances, or they may invent and impose new taxes, or change how or where they apply them. Changes in tax law can directly affect the after-tax returns of an investment and indirectly affect the market value of investments. In extreme cases, changes in tax law may trigger bonds and other capital instruments to be redeemed, liquidated, or restructured.

**Legal Risk:** Changes in law may affect the rights of foreign or domestic investors in owning or benefiting from certain investment products.

**Risks Specific to Short Selling:** Accounts that borrow stock to sell short are exposed to risks including that of the lender raising the loan rate or calling back the stock loan altogether, which may force liquidation of the short position at an unfavorable price.

**Operational Risk:** While GFM has carefully thought-out back-up plans for all of its key people, computer systems, and third party service providers (including brokerage firms and custodians), it is possible that a disruption in one of the steps in the investment management process may result in an unexpected disruption of service.

GFM maintains a priority to prepare for and manage its business and client accounts bearing all of these risks in mind, and balancing risks and returns in the best interest of clients, while helping educate clients on these risks.

## Item 9: Disciplinary Information

Neither GFM nor any of its personnel have ever been subject to any disciplinary action, either material or immaterial, from any federal, state or local government agency. Nor has GFM or any of its personnel ever been subject to any disciplinary action from any exchange or other financial institution or self-regulating body.

## Item 10: Other Financial Industry Activities and Affiliations

In April 2016, GFM co-founder Tariq Dennison formed the Delaware Limited Liability Company GFM Asset Management LLC to facilitate



certain services and operations in the US market. Neither GFM nor its personnel currently have any other material arrangements or relationships in the financial industry. GFM personnel may, from time to time, refer clients to accountants, lawyers, tax and other professionals as a courtesy based on their own networks and experience, but GFM and its personnel receive no compensation from such referrals.

### **Item 11: Code of Ethics, Participation in Client Transactions and Personal Trading**

GFM has a written *Code of Ethics* and provides electronic copies on request. GFM personnel must read and attest to the *Code of Ethics* at least once per year. Core to the *Code of Ethics* is GFM's fiduciary duty to put a client's interests first in making decisions, investing or otherwise. GFM also places a high level of importance on transparency, disclosure, and ensuring a maximum of clarity and understanding when possible.

GFM and its personnel often invest in the same positions as in its model portfolios and consequently, will hold similar positions to those in client accounts. GFM and its personnel will generally have their brokerage accounts managed by GFM, allowing the centralized execution process to ensure that trades for GFM and GFM personnel accounts are executed concurrently with or after trades for client accounts.

GFM personnel are permitted to hold "outside" brokerage accounts not managed by GFM provided that:

1. The account is disclosed to GFM.
2. Duplicate statements are made available to GFM on request.
3. All trades are pre-approved and recorded by a GFM partner with access to that day's trading universe to check for any potential conflicts. Approvals are valid for 24 hours, during which time the trade must be submitted to the outside brokerage account (but not necessarily executed, as in the case of "good until cancelled" limit orders).

### **Item 12: Brokerage Practices**

GFM generally recommends that clients utilize the brokerage and clearing



services of Interactive Brokers Group, Inc. (“Interactive Brokers”) for investment management accounts due to its relatively low cost, extensive product access, and level of technical support. GFM primarily manages multiple accounts through Interactive Broker’s application programming interface (“API”), for which GFM has written customized software to monitor and risk manage portfolios, download financial statements for analysis, follow quotes and execute trades.

GFM’s software may execute trades through the Interactive Brokers API, which may allocate trades to accounts in different ways. GFM ensures that any such algorithms treat allocations to client accounts fairly before using them, and will make the business logic of allocation algorithms available on request.

GFM pays monthly fees to Interactive Brokers to receive market data, fundamental data, news, and other information services on the Interactive Brokers platform. To the extent that these charges are billed to GFM in general and not specific to any client account, GFM will bear these costs directly out of its own operating budget. GFM receives a waiver on its monthly fee for US market data in any month where it spends at least \$10 on trading commissions, which it expects to do practically every month any way and so does not expect to cause any conflict of interest. Other than that, GFM receives no other “soft dollar” services from Interactive Brokers.

Clients may request assets be held at a 3<sup>rd</sup> party custodian, in which case all fees charged by the custodian for that client’s account shall be borne by the client.

GFM may be able to accommodate and manage accounts held at other brokerage firms, but may be limited by the other broker’s product capabilities and API support. In any case, clients are advised that accounts at brokerage firms other than Interactive Brokers may have their orders executed manually and after those of accounts held at Interactive Brokers. GFM reserves the right to decline or terminate agreements to manage accounts at other brokerage firms.

GFM seeks to help open and manage accounts at other brokerage firms that provide product access (say to a different country) or API features that Interactive Brokers may not offer. Such arrangements will be detailed in future versions of this brochure.



GFM does not receive any commissions or other referral fees from brokers, but may pay referral fees to brokers referring clients to GFM (see Item 14).

### **Item 13: Review of Accounts**

Accounts are reviewed at least quarterly to check risk parameters and limits and any needs for rebalancing. Clients are encouraged to consult with GFM at least once per year to review progress of the account towards the client's objectives. GFM regularly communicates with clients through periodic updates in addition to one-on-one interactions.

### **Item 14: Client Referrals and Other Compensation**

GFM offers, pays, and discloses referral bonuses and fees to clients, brokers and other service providers. These referral bonuses or fees may be paid in the form of discounts, cash or non-cash items and are fully disclosed to the referred client.

### **Item 15: Custody**

GFM holds no client assets. As mentioned in Items 5 and 12, GFM primarily recommends the brokerage and custody services of Interactive Brokers. On request, GFM may arrange for assets to be held by a 3<sup>rd</sup> party custodian, in which case all costs will be passed on to and borne by the client.

### **Item 16: Investment Discretion**

GFM is given the authority to exercise discretion on behalf of clients. GFM is considered to exercise investment discretion over a client's account if it can effect transactions for the client without first having to seek the client's consent. GFM is given this authority through a power-of-attorney included in the Agreement between GFM and the client. Clients may request a limitation on this authority (such as certain securities not to be bought or sold). GFM takes discretion over the following activities:

- The securities to be purchased or sold;



- The amount of securities to be purchased or sold;
- When transactions are made; and
- The Financial Institutions to be utilized.

### **Item 17: Voting Client Securities**

In general, GFM will have authority to vote client securities (proxy) on behalf of its clients, as defined in the Agreement. It shall exercise this authority at all times keeping in mind its best interests of its clients.

Client at any time can revoke GFM's authority to vote their proxies.

### **Item 18: Financial Information**

GFM is not required to disclose any financial information pursuant to this Item due to the following:

- GFM does not require or solicit the prepayment of more than \$1,200 in fees six months or more in advance;
- GFM does not have a financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients; and
- The Firm has not been the subject of a bankruptcy petition at any time during the past ten years.

**- End of Brochure -**